MIAMI-DADE COUNTY, FLORIDA



HOUSING FINANCE AUTHORITY

25 WEST FLAGLER STREET SUITE 950 MIAMI, FLORIDA 33130-1720 (305) 372-7990 FAX (305) 371-9152

HOUSING FINANCE AUTHORITY REGULAR MEETING

DATE: Monday, September 27, 2004

2:00 P.M

PLACE: 25 West Flagler Street

Suite 950

Miami, Florida 33130

AGENDA

I. Roll Call

II. Approval of Minutes

Monday, August 23, 2004

III. Requests

- A) 2004 Single Family Program
- B) Inducement Resolution Smather's Plaza
- C) Christian Hospital SRO
- **D)** FNMA Revolving Line Of Credit
 - Bahamian Promenade
- IV. Updates
 - A) 2002 Single Family Programs
 - B) Foundation/Community Outreach
- V. Other Business

Housing Finance Authority Regular Meeting



DATE: August 23, 2004

PLACE: 25 West Flagler Street

Suite 950

Miami, Florida 33130-1720

TIME: 2:15 P.M.

ATTENDANCE: Anthony Brunson Nicholas Cardoso

Don Horn, ChairpersonLuis GonzalezCordella IngramAdam PetrilloRey SanchezKatrina Wright

STAFF: Patricia Braynon, Director

Mary Aguiar, Administrative Officer III Sheere Benjamin, Administrative Officer II Giraldo Canales, Compliance Specialist Adela Garcia, Trust Account Manager

Amelia Stringer-Gowdy, Special Projects Administrator

David Hope, Assistant County Attorney

Elise Judelle, Co-Bond Counsel

Ayin Maryoung, Senior Executive Secretary

Cynthia Muselaire, Clerk III

Manuel Alonso-Poch, Co-Bond Counsel Jose Pons, Assistant Administrator

APPEARANCES: Tom Bradley, Ernst & Young

John Garcia, Miami-Dade County Transit Department Opal Jones, Executive Director, Miami-Dade Affordable

Housing Foundation, Inc. Bernardo Portuando, Bonita Pointe

Patrice Roseman, Office of the Citizens' Independent Transportation Trust of Miami-Dade County

Mike Smith, U. S. Bank Ron Thompkins, Watson Rice

AGENDA

The meeting was called to order with a quorum at 2:15 p.m.

Chairman Horn requested Ms. Braynon to call the roll to begin the meeting.

I. Roll Call

Ms. Braynon called the roll. She indicated that Patrick Cure, Maggie Gonzalez, Rene Sanchez and V. T. Williams would not be attending the meeting. Ms. Braynon stated Bonnie Riley may not be able to make the meeting. Ms. Braynon stated that the board did have a quorum.

II. Approval of Minutes

Luis Gonzalez stated a correction should be made to the minutes from the June 28, 2004, meeting. He stated that it was he and not Adam Petrillo that abstained from voting on Item III, under Requests on the agenda (Allocation Increase – Allapattah Gardens). The correction was made. A MOTION was made by Cordella Ingram to approve the minutes, with the correction noted, from the June 28, 2004, meeting. The motion was seconded by Nicholas Cardoso and passed unanimously.

III. Requests

(A) Bonita Pointe Apartments – Modification Agreement – Bernardo Portuando, representing Bonita Pointe, explained that the Authority had agreed at closing to redeem bonds early. Mr. Portuando stated that the development received proceeds from a SAIL Loan which will be used to redeem our bonds and also counsel to the insurer requested that certain additional modifications be made to the documents to make it clear that the Authority's fee was subordinate to payment of the bonds. Ms. Braynon stated Gerry Heffernan, Assistant County Attorney, reviewed the Modification Agreement and approval by the board.

A MOTION was made by Cordella Ingram to approve the modification agreement for Bonita Pointe Apartments. The motion was seconded by Katrina Wright and passed unanimously.

(B) Sunset Bay Apartments – Release of Lien – Ms. Braynon stated Gerry Heffernan, Assistant County Attorney, had reviewed the document and stated that it was all set for execution after board approval.

A MOTION was made by Adam Petrillo to approve the releasing of lien on the Sunset Bay Apartments. The motion was seconded by Luis Gonzalez and passed unanimously.

(C) External Audit Agreement – Ernst & Young, Watson Rice – Anthony Brunson, from Sharpton & Brunson, stated that he wished to abstain from any discussion on the External Audit Agreement due to a conflict of interest. Tom Bradley from Ernest & Young stated that his firm follows professional standards, which is the American Institute of CPA Standards and also the Government Auditing Standards. He explained that his firm and Mr. Brunson's firm have a business arrangement; whereby, they work together

Housing Finance Authority Regular Meeting

August 23, 2004

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conducting audits of various organizations. Mr. Bradley stated that both firms felt to avoid the appearance of impropriety due to their working relationship, it would be best for his firm not to be involved in the audit of the Authority and is recommending that the firm of Watson & Rice conduct the Authority's audit.

Chairperson Horn stated that Tom Bradley from Ernst & Young wishes to withdraw from the auditing agreement and to have the auditing done by Ron Thompkin's firm, Watson & Rice. After a review of the agreement, David Hope stated that the professional services agreement is silent on the treatment of any sort of severing between the auditors; therefore, the agreement can be approved by the board.

A MOTION was made by Nicholas Cardoso to approve the External Audit Agreement submitted by Ernst & Young and Watson Rice. The motion was seconded by Katrina Wright and passed unanimously, with one abstention (Anthony Brunson).

(D) 2004 Single Family Mortgage Revenue Bond Program - Adela Garcia, provided R.B.C. Dan Rauscher's overview of the 2004 Single Family Mortgage Revenue Bond Program. She also stated that the Authority received \$400,000 in American Down Payment Loans (ADDI); and the Authority will determine how much in bonds will be set aside to match the ADDI Funds. Ms. Braynon added that this is a \$400,000 grant that will be available to first time homeowners

A MOTION was made by Cordella Ingram to approve the resolution for the 2004 Single Family Mortgage Revenue Bond Program. The motion was seconded by Katrina Wright and passed unanimously.

IV. Updates

- (A) 2002 Single Family Programs Michael Smith, from U.S. Bank, acknowledged he did not have any new updates except to state that they are attempting to move the money as quickly as possible.
- **(B)** Foundation/Community Outreach Ms. Braynon provided a status report of the upcoming workshops scheduled for the fall. Gerry Canales reported that between three clubs, approximately 150 individuals had pre-registered.
- **(C) People's Transportation Program Presentation** Patrice Roseman, from Miami-Dade County's Office of the Citizens' Independent Transportation Trust, and John Garcia, from the Transit Department of Miami-Dade County, gave a report on Miami-Dade County's People's Transportation Program and distributed literature to the board members.

Housing Finance Authority Regular Meeting

August 23, 2004

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V. Authority Administration

A. Authority Financial Statements – Annual Audited Statements

There were no discussions by the Board.

B. Non Pooled Investments

There were no discussions by the Board.

C. Delinquent Multifamily Accounts

There were no discussions by the Board.

D. Multifamily Monthly Report

There were no discussions by the Board.

VI. Other Business –

Chairperson Horn stated that all board members should have received their package on the upcoming NAHLFA Educational Conference in Chicago. If anyone has questions, they should contact Jose Pons.

The meeting was adjourned at 3:05 p.m.

Executive Summary

Housing Finance Authority of Miami-Dade County Home Ownership Mortgage Revenue Bonds, Series 2004

Program Start Date:

On September 15, 2004 the Authority priced its single family bond issue. The pricing was very successful resulting in competitive mortgage rates and substantial down payment assistance for Miami Dade homeowners. Lender training was held on September 20, 2004 and loan reservations were accepted immediately thereafter.

Mortgage Loans:

The Program offers an Assisted Loan with an issuer funded 4% cash assistance payment which may be applied to the closing costs for those homebuyers that do not qualify for American Dream Downpayment Initiative ("ADDI") funds. The Program will also offer an ADDI Assisted Loan with a reduced mortgage rate for qualifying homebuyers with a cash assistance payment in the amount of 6% of the purchase price or \$10,000 (whichever is greater) which may be applied to the closing costs (see Exhibit 1 for a description of the ADDI Program). The options appear in the following table with the mortgage rates.

In order to offer subsidized mortgage rates, the Bonds will be over collateralized with a \$500,000 contribution by the Authority. Each mortgage loan will be funded with 95% of bond funds and 5% of Authority funds.

Assisted Loan Option:

	FHA/VA/RD	Fannie Mae	
Mortgage	Origination &	Origination &	Assistance
Rate*	Discount Fee	Discount Fee	Payment
5.75%	0.00%	0.00%	4.00%

ADDI Assisted Loan Option:

	FHA/VA/RD	Fannie Mae	
Mortgage	Origination &	Origination &	Assistance
Rate*	Discount Fee	Discount Fee	Payment
4.99%	0.00%	0.00%	6.00% or
			\$10,000

All Mortgage Loans will be fully amortized over a 30-year term and have substantially level monthly debt service payments.

Rehab Loans may be originated under the Program. Any Lender can originate an FHA 203(k) loan or a Fannie Mae Homestyle loan for qualified homeowners or first-time homebuyers in conjunction with the assisted rate option.

Origination Period:

All loans must be purchased by the Servicer on or before August 1, 2005 for non-targeted area loans and October 22, 2005 for targeted area loans.

Authority Contribution: The Authority will be contributing the following funds to the Series 2004 Program.

Negative Arbitrage	\$233,750
Down Payment Assistance	168,000
Loan Subsidy	500,000
Costs of Issuance	271,030
	\$1.172.780

Net Benefit:

The Authority will recoup its investment over the life of the bond issue as follows:

CASHFLOWS TO THE AU	U TH	IORITY	
At Loan Origination			
(based on origination)			
85% GNMA and 15% FANN	IIE N	MAE	
GNMA - 1.35%	\$	120,488	
Fannie Mae - 0.75%		11,813	
	\$	132,300	
Over the Life of the Issue			
(varies with prepayment expe	rien	ce)	
		100% PSA	PV (@ 4.5%)
Residual		1,014,582	286,255
Authority Fee - 25 BP		294,809	203,095
IO Strip - 50 bp of Asst Loan	ı	238,857	167,940
	\$	1,548,247	\$ 657,290

IRR	Payback Date
1.055%	10/1/2034
0.960%	10/1/2029
-0.370%	NONE
	1.055% 0.960%

Lender Profit: The Lender Profit will be 1.75%.

Builder Waitlist: The Authority will establish a builder "waitlist" whereby builders can

register loans with a lender. When construction is complete the lender will move the loan from the waitlist into underwriting and reserve

program funds for the loan.

Loan Types: Qualifying mortgage loans must be FHA insured, VA Guaranteed or

USDA: Rural Development ("RD") Guaranteed and eligible for securitization by GNMA or conventional mortgage loans eligible for securitization by Fannie Mae. All homes financed under the Program

must be the primary residence of the owner-occupant.

First Time Homebuyer

Requirements: Federal law requires that the proceeds of the Bonds must be used to

finance mortgage loans made to members of households who have not had a home ownership interest in a principal residence at any time during the three-year period preceding the closing date of the mortgage

loan (except for residences in Targeted Areas).

Property Types: Single Family attached and detached, Condos, PUD and manufactured

homes must meet GNMA and Fannie Mae standards and be acceptable

to FHA, VA, RD or any eligible PMI provider as applicable.

Targeted Areas: Funds will be set-aside in a pool for a period of one-year for

origination of loans in Targeted Areas. The homebuyer does not need to be a first-time homebuyer and Targeted Area income limits and

purchase price limits apply.

Income Limits: Lenders may make commitments for mortgage loans to any Mortgagor

whose Current Annual Family Income does not exceed the following:

Non-Targeted Targeted
1-2 Family 3 + Family 1-2 Family 3 + Family

Members Members Members Members

\$51,900 \$59,685 \$62,280 \$72,660

Acquisition Price Limits*:

The acquisition price of residences purchased under the Program by

Mortgagors may not exceed the following:

Non-Targeted: New & Existing: \$280,463 Targeted: New & Existing: \$342,788 ADDI loan \$236,835

^{*} Also subject to the applicable FHA/VA limits

EXHIBIT 1 – DESCRIPTION OF ADDI PROGRAM

Summary

The American Dream Downpayment Initiative (ADDI) was signed into law on December 16, 2003. The American Dream Downpayment Assistance Act authorizes up to \$200 million annually for fiscal years 2004 - 2007. ADDI will provide funds to all fifty states and to local participating jurisdictions that have a population of at least 150,000 or will receive an allocation of at least \$50,000 under the ADDI formula. ADDI will be administered as a part of the HOME Investment Partnerships Program, a formula grant program.

Purpose

ADDI aims to increase the homeownership rate, especially among lower income and minority households, and to revitalize and stabilize communities. ADDI will help first-time homebuyers with the biggest hurdle to homeownership: downpayment and closing costs. The program was created to assist low-income first-time homebuyers in purchasing single-family homes by providing funds for downpayment, closing costs, and rehabilitation carried out in conjunction with the assisted home purchase.

Type of Assistance

ADDI will provide downpayment, closing costs, and rehabilitation assistance to eligible individuals. The amount of ADDI assistance provided may not exceed \$10,000 or six percent of the purchase price of the home, whichever is greater. The rehabilitation must be completed within one year of the home purchase. Rehabilitation may include, but is not limited to, the reduction of lead paint hazards and the remediation of other home health hazards.

Eligible Customers

To be eligible for ADDI assistance, individuals must be first-time homebuyers interested in purchasing single-family housing. A first-time homebuyer is defined as an individual and his or her spouse who have not owned a home during the three-year period prior to the purchase of a home with ADDI assistance. ADDI funds may be used to purchase one- to four- family housing, condominium unit, cooperative unit, or manufactured housing. Additionally, individuals who qualify for ADDI assistance must have incomes not exceeding 80% of area median income.



MEMORANDUM

TO: HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FL

FROM: MARIANNE F. EDMONDS

RE: SMATHER'S PLAZA ASSISTED LIVING FACILITY

DATE: SEPTEMBER 16, 2004

The MDHA Development Corporation has submitted an application for financing for a 105 unit assisted living facility. There are two aspects of this development and its financing that distinguish it from other affordable, bond financed properties.

The proposed units will be assisted living facilities, which was also the case in the Ward Tower facility. Bond counsel must review the specifics of the units to assure compliance with the tax code requirement concerning kitchens.

The second distinguishing feature is the borrower's intent to redeem approximately \$6,000,000 (or 2/3rds) of the original tax exempt bonds after stabilization. Again, this is similar to the Ward Tower financing. The borrower is seeking an initial bond issue of \$9,100,000 to qualify for 4% housing credits, which are only available if at least 50% of the development costs are financed with tax exempt bonds (this is a simplified, non-legal, non CPA description). Please review the construction and permanent phase financing sources on the attached summary.



SMATHER'S PLAZA ASSISTED LIVING FACILITY

Location: 935 SW 30th Avenue, Miami, FL
Developer: MDHA Development Corporation

Marinda Bades Corporation 205, 207

Contact Person: Maria de Pedro Gonzalez 305-267-3624

Type of Project: New Construction

Market: 100% affordable assisted living facility

Requested Bond Amount: \$9,100,000 Total Project Cost: \$16,299,931

No. of Proposed UnitsRent Per Month75Efficiency\$553301 Bedroom\$593

105

TEAM:

Proposed Architect: Tubosun Giwa & Partners, Inc.

Proposed Managing Agent: To be determined Proposed Contractor: To be determined

Proposed Developer's Attorney: Stearns Weaver Miller Weissler et al

Proposed Underwriter: RBC Dain Rauscher Proposed Trustee The Bank of New York

PROJECTED DEBT SERVICE COVERAGE

Net Operating Income\$258,265Annual Debt Service229,545Debt Service Coverage1.13

PROJECTED PER UNIT COST

Per Unit Cost \$155,237 Per Unit Tax Exempt Financing 86,667

EXPECTED FINANCING SOURCES

Construction Analysis:

Authority Tax Exempt Bonds: \$9,100,000
Developer Contribution: 909,986
Tax Credit Equity: 5,789,946
City of Miami Home Funding - pending: 500,000

\$16,299,932

Permanent Analysis:

 Permanent Debt:
 \$3,100,000

 FHFC Demonstration Loan
 3,000,000

 Miami-Dade Surtax Loan
 3,000,000

 Developer Contribution:
 909,986

 Tax Credit Equity:
 5,789,946

 City of Miami Home Funding - pending:
 500,000

\$16,299,932

Credit Enhancement: Private Placement through Charter Mac.

Tax Credit Investor: Related Capital Company, subject to standard due diligence.

TENANT SERVICES

Amenities – 30,000 square foot general service area.

RESOLUTION NO. HFA 04-

RESOLUTION EXPRESSING INTENT OF HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA) TO FINANCE AND DEVELOP A MULTIFAMILY RENTAL HOUSING PROJECT THROUGH ISSUANCE OF NOT TO EXCEED \$9,100,000 MULTIFAMILY MORTGAGE REVENUE BONDS FOR THE BENEFIT OF MIAMI-DADE HOUSING AGENCY DEVELOPMENT CORPORATION

WHEREAS, the Housing Finance Authority of Miami-Dade County (Florida) (the "Authority") has determined that there exists a shortage of safe and sanitary housing for persons and families of low, moderate and middle income, within Miami-Dade County, Florida; and

WHEREAS, such shortage will be partially alleviated by the acquisition and construction by a private owner of a multifamily rental housing project or projects to consist of approximately 105 units, to be occupied by persons of low, moderate and middle income, located at the 395 SW 30th Street, Miami, Miami-Dade County, Florida, to be known as Smathers Plaza Assisted Living Facility (the "Project") and owned by Miami-Dade Housing Agency ("MDHA") Development Corporation or its designee (the "Owner"); and

WHEREAS, in order to provide financing for the acquisition and construction of the Project, the Authority intends to issue its tax-exempt multifamily mortgage revenue bonds for the benefit of the Owner in one or more series or issues in the amount currently estimated not to exceed \$9,100,000 (the "Bonds"), and to enter into a Loan or Financing Agreement, a Trust Indenture, a Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement and other necessary documents with respect to the Project,

NOW, THEREFORE, BE IT RESOLVED by the members of the Housing Finance Authority of Miami-Dade County (Florida), a lawful quorum of which duly assembled, as follows:

SECTION 1. The Authority hereby expresses its intention to approve at a later date, by appropriate resolution, and upon compliance by the Owner with the Authority's "Guidelines for Tax-Exempt Multifamily Housing Financing" with final approval of the Architectural Design and Review Advisory Committee and with certain other conditions to be described to the Owner by the Authority's staff, the financing of the development of the Project through the issuance of its Bonds and the execution of the necessary documents, including a Trust Indenture, Loan or Financing Agreement and Regulatory Agreement as to Tax-Exemption or Land Use Restriction Agreement; provided, however, such Bonds shall not be issued unless the Bonds, if publicly offered, are rated at least "A" or better by either Standard & Poor's Corporation or Moody's Investors Service or both, if both rate the Bonds, or, alternatively, the Bonds, if not rated, are sold by private placement to institutional investors.

SECTION 2. This Resolution shall constitute a declaration of the official intent of the Authority, within the contemplation of Section 1.150-2 of the Income Tax Regulations promulgated by the Department of the Treasury, to permit the Owner to use proceeds of the Bonds to reimburse itself for certain acquisition, construction, planning, design, legal or other costs and expenses originally paid by the Owner in connection with the Project with funds other than proceeds of the Bonds prior to the issuance of the Bonds (the "Advanced Funds").

The Owner has represented to the Authority that all of the expenditures initially to be made with the Advanced Funds and then to be reimbursed by the Owner from proceeds of the Bonds will be for costs of a type properly chargeable to the capital account of the Project under general income tax principles, non-recurring working capital expenditures (of a type not customarily payable from current revenues), or costs of issuing the Bonds. Other than any preliminary expenditures for architectural, engineering, surveying, soil testing, costs of issuing the Bonds or similar purposes that may have been paid more than sixty (60) days prior to the

date of this Resolution, no expenditures to be reimbursed have been paid more than sixty (60) days earlier than the date of this Resolution.

SECTION 3. The intent period for the Project shall have a term of six (6) months from the date of adoption of this Resolution (the "Intent Period"). The Intent Period is subject to extension by the Authority upon compliance by the Owner or certain requirements established by the Authority, including, the payment of an additional fee to the Authority and bond counsel at the termination of the Intent Period.

SECTION 4. It is expressly stated and agreed that the adoption of this Resolution is not a guaranty, express or implied, that the Authority shall approve the closing and issue the Bonds for the Project. This Resolution is qualified in its entirety by the provisions of Chapter 159, Part VI, Florida Statutes, or any subsequently enacted or effective order or legislation concerning a state volume ceiling on multifamily housing bonds, if applicable. In regard to the state volume ceiling for multifamily housing bonds, the Authority can make no guarantees as to the method by which funds will be allocated to any particular project, including the Project, and to which projects, including the Project, funds will be allocated. The Owner shall hold the Authority and its past, present and future members, officers, staff, attorneys, financial advisors, consultants, and employees harmless from any liability or claim based upon the failure of the Authority to close the transaction and issue the Bonds or any other cause of action arising from the adoption of this Resolution, the processing of the financing for the Project, or the issuance of the Bonds, except for the gross negligence and willful and wanton misconduct of the Authority.

SECTION 5. The Authority has no jurisdiction regarding zoning and land use matters and the adoption of the Resolution is not intended to express any position or opinion regarding same.

SECTION 6. All resolutions and orders or parts thereof, of the Authority, in conflict

herewith are, to the extent of such conflict, hereby modified to the extent of such conflict, and

this Resolution shall take effect from and after its passage.

SECTION 7. It is found and determined that all formal actions of this Authority

concerning and relating to the adoption of this Resolution were taken in an open meeting of the

members of this Authority and that all deliberations of the members of this Authority and of its

committees, if any which resulted in such formal action were taken in meetings open to the

public, in full compliance with all legal requirements.

The roll being called on the question of adoption of the Resolution, the vote thereon

resulted as follows:

AYES:

NAYS:

ABSTENTIONS:

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The presiding officer declared said Resolution adopted and approved in open meeting.

Adopted this 27th day of September, 2004.

(Seal)	HOUSING FINANCING AUTHORITY OF MIAMI-DADE COUNTY (FLORIDA)
Attest:	Chairman
Secretary/Treasurer	_
Approved as to form and legal sufficiency by the Miami-Dade County Attorney	
By: Assistant County Attorney for Miami-Dade County, Florida	_

STEVE GRAZIANI

Community Development Consulting 9015 SW 46th Terrace Miami, FL 33165 305-227-0086 fax - 227-0631 Cell - 786-351-9583

TO:	PAT BRAYNON HOUSING FINANCE AGENCY	CC. JOSE PONS
DATE:	September 2, 2004	P. 1 OF
RE:	CHRISTIAN HOSPITAL SRO	

As requested by Jose Ponce, in support of Miami Supportive Housing Corporation's request to convert \$50,000 of their loan to a grant, outlined below is a summary of the most significant hard cost change orders totaling \$142,000. Also provided is a summary of the soft cost line item increases and the major delays that resulted in much of the increases. These consumed the contingency and developer fee. Attached is a Sources & Uses of funds reflecting the increased costs and the use of the HFA \$50,000. Let me know if you need anything more.

HARD COST CHANGE ORDERS

- Change Order #4 \$27,592 Structural Changes primarily not apparent until after demolition was completed.
- Contractor Change Order #5 \$52,908 for the following: fire and smoke dampers, single to double fascia, enhanced framing metal partition, enhanced kitchen metal studs, repair two rusty steel joists, change the phone outlet location, handicap concrete ramp, canopy by lobby, gutters around the building, changes to the drainage system.
- Change Order #7: \$34,882 water distribution changes; additional site security
- Change Order #8: \$15,276 FPL required underground electrical service rather than overhead and for new ceiling headers in the hallway and lobby and some new walling
- Increased by \$11,374 for electrical changes

SOFT COST CHANGES

In addition, there were soft cost increases including architectural & engineering, insurance, security, legal, permit processing and project management associated with the hard cost change orders and extended period of development and construction.

GRAZIANI/BRAYNON RE: CHRISTIAN HOSPITAL SRO September 2, 2004

DELAYS

- Closing was delayed because when the project was ready to begin, the first contractor was no longer able to increase his bonding capacity to include this project and the project had to be re-bid.
- As a result of delay in closing, the permit application expired and plans had to be re-designed and re-processed under the new building code.
- Some of the construction change orders resulted in a protracted construction period
- WASD's questions about the capacity of their existing lines. While, the lines were ultimately deemed to have sufficient capacity, it caused a several month delay.

CHRISTIAN HOSPITAL SRO - with \$50,000 HFA grant funds DEVELOPMENT BUDGET

09/01/04

		SOURCES					Homeless	
USES	<u>TOTAL</u>	SunTrust	Camillus	CDBG	HOME	HFA	Trust (State)	AHP
ACQUISTION COSTS								
Land/Buildings (debt payoff as of 7/15/02)	71,317							71,317
Total Acquisition Cost	71,317	0	0	0	0	0		71,317
ACTUAL CONSTRUCTION COSTS	,•	•	·	•	•	•		,
Demolition	included							
Contract Sum	2,750,256	910,485	507,025	217,746	675,000	50,000	390,000	
Furnishings	0	,	,	•	,	,	•	
Window Treatment	3,700		3,700					
General Requirements (on-site)	included							
Building Contractor's Profit	included							
Building Contractor's Overhead	included							
Contingency								
Total Actual Construction Costs	2,753,956	910,485	510,725	217,746	675,000	50,000	390,000	0
	,,	,	, -	, -	,	,	,	

CHRISTIAN HOSPITAL SRO - with \$50,000 HFA grant 09/01/04	funds	SOURCES SunTrust	Camillus	CDBG	HOME	HFA	Homeless Trust (State)	AHP
GENERAL DEVELOPMENT COSTS		Cummust	G aa	0220				,
Accounting Fees	3,500		3	500				
Appraisal	3,500							3,500
Architect's Fee	102,147		66	714				35,433
Engineering	16,400		12	900				3,500
Reimbursables: A&E, Copying, Shipping, Parking, etc.	4,500		2	053				2,447
Owner's Representation	90,250		84	750				5,500
Insurance - Builder's Risk, OCP & Auto	37,352		27	863				9,489
Materials Insurance	12,568		12	568				
Insurance Renewals - Builder's Risk, OCP	57,760		57	760				
Building Permit & Impact Fees	16,657		13	123				3,534
Permit Processing	10,540		7	040				3,500
MSHC fee	0							
Security	included in GC contrac	t						
Inspection Fees	6,500		6	500				
Legal Fees	113,951		7	037				106,915
County Code Compliance	6,225		2	868				3,357
Property Taxes	12,816		5	996				6,820
Recording Fees/Doc Stamps/Intangible Tax	16,130		595	85				15,450
Sign	1,090		1	090				
Surveys	5,000		3	425				1,575
Title Insurance	12,370							12,370
Utilities & Utility Connection Fees	3,382		3	382				
Financial Packaging Assistance	9,460							9,460
Financial Closing Assistance	60,220							60,220
Finan. Consult. Post-Closing-Constr. Start (April '03)	35,820		35	820				
Fin. Consult. Constr. Start to Compl. (May '03-July '04)	19,820		19	820				
Soft Cost Contingency	0							
Total General Development Costs	657,959		595 374	294	0	0	0	0 283,069

CHRISTIAN HOSPITAL SRO - with \$50,000 HFA grant funds 09/01/04		<u>OURCES</u> unTrust (Camillus	CDBG	HOME	HFA	Homeless Trust (State)	AHP
FINANCIAL COSTS & RESERVES	0.	umrust	Jarriillus	ODBO	TIONIL	TII A	riusi (Giaic)	A II
Construction Loan Interest								
(6%; 3 months;65% average balance)	8,920	8,920						
Construction Loan Origination Fee SunTrust (1%)	9,200							9,200
Gibraltar AHP Loan Origination and other fees	5,139							5,139
Plan & Cost Review	1,860		585					1,275
Title Updates	4,002		4,002					
Homeless Trust Admin Fee	10,000						10,000	
Lease Up/Operating Reserve - 1 month	28,542		28,542					
Total Financial Costs & Reserves	67,663	8,920	33,129	0	0	0	10,000	15,614
TOTAL PROJECT COST	\$3,550,894	\$920,000	\$918,148	\$217,746	\$675,000	\$50,000	\$400,000	\$370,000



TO: PATRICIA BRAYNON. EXECUTIVE DIRECTOR. HOUSING FINANCE AUTHORITY OF

MIAMI-DADE COUNTY, FL

FROM: MARIANNE F. EDMONDS

RE: FANNIE MAE SECOND MORTGAGE PROGRAM

DATE: SEPTEMBER 17, 2004

Background

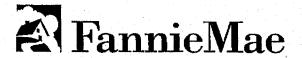
Fannie Mae has created its American Communities Fund to facilitate front-end financing for single family and multi-family housing and mixed-use developments. Through this Fund Fannie Mae seeks to have a tangible impact in neighborhoods and leverage other available resources.

Proposal

The Housing Finance Authority will enter into revolving and non-revolving lines of credit with Fannie Mae. The loans will be full recourse loans to the Authority, and cash collateral of at least 25% (or a letter of credit, as further described in the Term Sheet) will be required. Term sheets for the revolving lines and the non-revolving lines are included as Exhibits A and B. All costs of originating the lines will be paid by the Authority.

The Authority will use the proceeds of the lines to fund loans to single-family, multi-family and mixed-use developments as permitted by applicable law. It is the Authority's intent to use the loan proceeds to finance the acquisition and rehabilitation of properties in order to retain affordability to local residents and to support neighborhood and community revitalization.

EXHIBIT A



Orlando Partnership Office

Citrus Center Building 255 South Orange Avenue Suite 1590 Orlando, FL 32801 407 481 8323

Summary of Terms of Revolving Line of Credit

Borrower:

Housing Finance Authority of Miami-Dade County, Florida

Rating of Borrower:

HFA does not have issuer rating.

Type of Financing:

Revolving Line of Credit (the "Loan")

Loan Amount:

\$1,800,000. The HFA may request a reduction in the amount of this facility after 12 months based upon repayment of one of the projects

financed.

Maturity:

24 Months

Tax Status:

Taxable

Interest Rate:

Variable interest rate based on 3 month LIBOR (as published in The Wall

Street Journal) + 150 basis points. The initial interest rate will be set on

the closing date.

Interest Rate Reset:

Interest rate will be reset quarterly on the first day of each calendar

quarter (January 1, April 1, July 1, and October 1).

Interest Payment:

Quarterly payments of interest to be paid in arrears on the first day of

each calendar quarter and calculated on an actual/360 basis.

Principal Payment:

Principal repayment of each Draw will be due at the earlier of (1) 30 days from the closing of permanent financing for any project financed with the proceeds of this Loan, in an amount equivalent to the amount borrowed for said project, or (2) 12 months from the date of the draw. In any event, all outstanding principal, with accrued interest, will be due at Maturity. This repayment schedule matches projected timeframes for the

proposed development activities.

Prepayment:

Prepayment may occur at any time

Use of Proceeds:

The loan proceeds will be used to finance the acquisition and rehabilitation of properties in order to retain their affordability to local

residents. The HFA will re-lend the funds available from this facility to two local non-profit organizations in order to accomplish this goal.

Security/Recourse:

Full recourse to the borrower's assets.

Collateral:

25% of total Loan amount collateralized by a perfected first lien security interest in cash or cash equivalents. The cash collateral will be held in a

segregated account for the benefit of, and plexiged to Fannie Mae.

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or

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25% of total Loan amount collateralized by an irrevocable letter of credit from a financial institution with a minimum long term debt rating of A (S&P) and A2 (Moody's).

Draw Period Expiration:

Six months prior to maturity date.

Legal Fees:

All legal fees to be paid by the Borrower at closing.

Origination Fee:

100 basis points of the Loan amount, due and payable at closing.

Standby Fee:

During the period from closing until the end of the draw period, the Borrower shall pay a standby fee (the "Standby Fee") to Fannie Mae on the "Undrawn Portion" of the Loan, which is an amount equal to the Loan less the outstanding unpaid principal balance of the promissory note evidencing the Loan at the time of calculation. The Standby Fee shall be an amount, per annum, equal to fifteen (15) basis points calculated on the Undrawn Portion, and shall be calculated monthly based on the Undrawn Portion as of the last day of the month, and shall be due and payable by the Borrower quarterly.

Required Due Diligence Documentation:

A.C.

- A. A copy of Borrower's audited annual financial statements from each of the last three years.
- B. A copy of the borrower's current year budget.
- C. A copy of Borrower's Charter/organizational documentation.

Required Loan Documentation:

- A. Loan and Security Agreement
- B. Promissory Note
- C. General Certificate of Borrower
- D. Required Consents
- E. Opinion of Borrower's Counsel
- F. Pending Litigation Report
- G. Collateral Documentation
- H. Request for Advance

Reporting Requirements:

A. Audited annual financial statements (within 180 days of fiscal year end).

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B. Annual Budget (on or before first day of each fiscal year).

Loan Covenants:

- A. No Fannie Mae Foundation grants, loans or investments may be used by the Borrower to repay or facilitate the repayment of the Credit Facility.
- B. The Borrower will make timely payments of principal and interest.
- C. The Borrower will obey and comply with all laws, ordinances and regulations that may adversely affect its corporate existence or that may be ordered by a court or other governmental body.
- D. The Borrower will pay all of its debt obligations in accordance with the terms set forth in those obligations.
- E. The Borrower will notify Fannie Mae in writing of any event of default within three days after obtaining knowledge of the event.
- F. Within 30 days of the commencement of a lawsuit that may materially impact the Borrower, the Borrower will notify Fannie Mae in writing of the suit.
- G. The Borrower will provide such information as Fannie Mae may request with reasonable promptness.
- H. The Borrower will maintain proper books and records.
- I. The Borrower shall cooperate with Fannie Mae with respect to any publicity relating to the Loan or projects funded with the Loan.
- J. The Borrower will not further encumber the collateral pledged to Fannie Mae.

Accepted By:			Date:	
Name:				
Title:				



EXHIBIT B



Orlando Partnership Office

Citrus Center Building 255 South Orange Avenue Suite 1590 Orlando, FL 32801 407 481 8323

Summary of Terms of Non-Revolving Line of Credit

Borrower:

Housing Finance Authority of Miami-Dade County, Florida

Rating of Borrower:

HFA does not have issuer rating.

Type of Financing:

Non-Revolving Line of Credit to finance Participation in Construction

line with Citibank (the "Loan") on Capital Lofts, Miami

Loan Amount:

\$3,000,000

Maturity:

30 Months

Tax Status:

Taxable

Interest Rate:

Variable interest rate based on 3 month LIBOR (as published in *The Wall-*

Street Journal) + 150 basis points. The initial interest rate will be set on

the closing date.

Interest Rate Reset:

Interest rate will be reset quarterly on the first day of each calendar

quarter (January 1, April 1, July 1, and October 1).

Interest Payment:

Monthly payments of interest to be paid in arrears on the first day of each

calendar quarter and calculated on an actual/360 basis.

Principal Payment:

Principal repayment to start the earlier of (1) 30 days from the closing of permanent financing for any units financed with the proceeds of this Loan or (2) 24 months from the date of the first draw. In any event, all outstanding principal, with accrued interest, will be due at Maturity.

Prepayment:

Prepayment may occur at any time

Use of Proceeds:

The loan proceeds will be used to finance the HFA's participation in a construction loan for the rehabilitation and construction of residential condominium units in order to ensure an Affordable component is

maintained for local residents.

Security/Recourse:

Full recourse to the borrower's assets.

Collateral:

25% of total Loan amount collateralized by a perfected first lien security interest in cash or cash equivalents. The cash collateral will be held in a segregated account for the benefit of, and pledged to Famile Mae.

or

25% of total Loan amount collateralized by an irrevocable letter of credit from a financial institution with a minimum long term debt rating of A (S&P) and A2 (Moody's).

Draw Period Expiration:

Six months prior to maturity date.

Legal Fees:

All legal fees to be paid by the Borrower at closing.

Origination Fee:

100 basis points of the Loan amount, due and payable at closing.

Standby Fee:

During the period from closing until the end of the draw period, the Borrower shall pay a standby fee (the "Standby Fee") to Fannie Mae on the "Undrawn Portion" of the Loan, which is an amount equal to the Loan less the outstanding unpaid principal balance of the promissory note evidencing the Loan at the time of calculation. The Standby Fee shall be an amount, per annum, equal to fifteen (15) basis points calculated on the Undrawn Portion, and shall be calculated monthly based on the Undrawn Portion as of the last day of the month, and shall be due and payable by the Borrower quarterly.

Required Due Diligence Documentation:

- A. A copy of Borrower's audited annual financial statements from each of the last three years.
- B. A copy of the borrower's current year budget.
- C. A copy of Borrower's Charter/organizational documentation.

Required Loan Documentation:

- A. Loan and Security Agreement
- B. Promissory Note
- C. General Certificate of Borrower
- D. Required Consents
- E. Opinion of Borrower's Counsel
- F. Pending Litigation Report
- G. Collateral Documentation
- H. Request for Advance

Reporting Requirements:

- A. Audited annual financial statements (within 180 days of fiscal year end).
- B. Annual Budget (on or before first day of each fiscal year).

Loan Covenants:

- A. No Fannie Mae Foundation grants, loans or investments may be used by the Borrower to repay or facilitate the repayment of the Credit Facility.
- B. The Borrower will make timely payments of principal and interest.
- C. The Borrower will obey and comply with all laws, ordinances and regulations that may adversely affect its corporate existence or that may be ordered by a court or other governmental body.



- D. The Borrower will pay all of its debt obligations in accordance with the terms set forth in those obligations.
- E. The Borrower will notify Fannie Mae in writing of any event of default within three days after obtaining knowledge of the event.
- F. Within 30 days of the commencement of a lawsuit that may materially impact the Borrower, the Borrower will notify Fannie Mae in writing of the suit.
- G. The Borrower will provide such information as Fannie Mae may request with reasonable promptness.
- H. The Borrower will maintain proper books and records.
- I. The Borrower shall cooperate with Fannie Mae with respect to any publicity relating to the Loan or projects funded with the Loan.
- J. The Borrower will not further encumber the collateral pledged to Fannie Mae.

Accepted By:	Date:
Name:	
Title:	



Orlando Partnership Office



Citrus Center Building 255 South Orange Avenue Suite 1590 Orlando, FL 32801 407 481 8323

September 1, 2004

Ms Patricia J. Braynon Director, Housing Finance Authority Miami-Dade County 25 West Flagler St, Suite 950 Miami, FL 33130-1720

RE: \$1,800,000 Revolving Line of Credit Request For Redevelopment of the Bahamian Promenade and Infill/Rehabilitation of Affordable housing in Richmond Heights.

Dear Ms. Braynon:

In response to your inquiry, we are pleased to inform you that Fannie Mae has approved a \$1,800,000 revolving line of credit subject to the terms and conditions included in the attached letter. All terms and conditions are subject to change and modification until agreed to by all parties in writing.

The closing of the Loan must take place on or before November 15, 2004. If the closing does not occur on or before such date, the terms set forth on the term sheet may be revoked by Fannie Mae without additional notice. Fannie Mae's outside counsel in this matter will be Mark P. Keener, Esquire of Gallagher, Evelius & Jones, LLP. Upon receipt of a copy of this letter counter-signed by you, we will instruct outside counsel to prepare the necessary loan documents for this transaction. Your signature indicates you agree to pay Fannie Mae's legal fees in connection with the Loan whether or not the Loan actually closes. Fannie Mae's obligation to enter imo the Loan is subject to satisfactory completion of due diligence, full execution of the loan documents in form and substance acceptable to Fannie Mae on or before November 15, 2004, and satisfaction of any conditions set forth in the attached term sheet. Additional conditions may need to be satisfied as required by Fannie Mae counsel. Please be advised that no agreement shall be binding as to Fannie Mae unless and until the parties execute a formal written agreement.

We look forward to working with you. So that we may begin to prepare the necessary documentation for this transaction, kindly sign below and return the counter-signed copy of this letter within 30 days of the date hereof to the undersigned by fax (407-487-5908) and regular or overnight mail. If we do not receive the counter-signed copy of this letter on or before September 30, 2004, the terms set forth herein may be revoked by Fannie Mae.

Should you have any questions or if you would like to discuss any items set forth herein, I can be reached at 407-487-5903 or via email at paul_gowar@fanniemae.com. Thank you for giving Fannie Mae the opportunity to consider the proposed transaction and we look forward to hearing from you.

Very truly yours,

Paul Gowar

Community Development Business Manager Fannie Mae American Communities Fund

Cc:

Katrina Wright Steven Brannum Russell Foster





Citrus Center Building 255 South Orange Avenue Suite 1590 Orlando, FL 32801 407 481 8323

Summary of Terms of Revolving Line of Credit

Borrower:

Housing Finance Authority of Miami-Dade County, Florida

Rating of Borrower:

HFA does not have issuer rating.

Type of Financing:

Revolving Line of Credit (the "Loan")

Loan Amount:

\$1,800,000. The HFA may request a reduction in the amount of this

facility after 12 months based upon repayment of one of the projects

financed.

Maturity:

24 Months

Tax Status:

Taxable

Interest Rate:

Variable interest rate based on 3 month LIBOR (as published in The Wall

Street Journal) + 150 basis points. The initial interest rate will be set on

the closing date.

Interest Rate Reset:

Interest rate will be reset quarterly on the first day of each calendar

quarter (January 1, April 1, July 1, and October 1).

Interest Payment:

Quarterly payments of interest to be paid in arrears on the first day of

each calendar quarter and calculated on an actual/360 basis.

Principal Payment:

Principal repayment of each Draw will be due at the earlier of (1) 30 days from the closing of permanent financing for any project financed with the proceeds of this Loan, in an amount equivalent to the amount borrowed for said project, or (2) 12 months from the date of the draw. In any event, all outstanding principal, with accrued interest, will be due at Maturity. This repayment schedule matches projected timeframes for the

proposed development activities.

Prepayment:

Prepayment may occur at any time

Use of Proceeds:

The loan proceeds will be used to finance the acquisition and

rehabilitation of properties in order to retain their affordability to local residents. The HFA will re-lend the funds available from this facility to two local non-profit organizations in order to accomplish this goal.

Security/Recourse:

Full recourse to the borrower's assets.

Collateral:

25% of total Loan amount collateralized by a perfected first lien security interest in cash or cash equivalents. The cash collateral will be held in a

segregated account for the benefit of, and pledged to Fannie Mae.

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or

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25% of total Loan amount collateralized by an irrevocable letter of credit from a financial institution with a minimum long term debt rating of A (S&P) and A2 (Moody's).

Draw Period Expiration:

Six months prior to maturity date.

Legal Fees:

All legal fees to be paid by the Borrower at closing.

Origination Fee:

100 basis points of the Loan amount, due and payable at closing.

Standby Fee:

During the period from closing until the end of the draw period, the Borrower shall pay a standby fee (the "Standby Fee") to Fannie Mae on the "Undrawn Portion" of the Loan, which is an amount equal to the Loan less the outstanding unpaid principal balance of the promissory note evidencing the Loan at the time of calculation. The Standby Fee shall be an amount, per annum, equal to fifteen (15) basis points calculated on the Undrawn Portion, and shall be calculated monthly based on the Undrawn Portion as of the last day of the month, and shall be due and payable by the Borrower quarterly.

Required Due Diligence

Documentation:

- A. A copy of Borrower's audited annual financial statements from each of the last three years.
- B. A copy of the borrower's current year budget.
- C. A copy of Borrower's Charter/organizational documentation.

Required Loan

Documentation:

- A. Loan and Security Agreement
- B. Promissory Note
- C. General Certificate of Borrower
- D. Required Consents
- E. Opinion of Borrower's Counsel
- F. Pending Litigation Report
- G. Collateral Documentation
- H. Request for Advance

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Reporting Requirements:

Audited annual financial statements (within 180 days of fiscal year end).



B. Annual Budget (on or before first day of each fiscal year).

Loan Covenants:

- A. No Fannie Mae Foundation grants, loans or investments may be used by the Borrower to repay or facilitate the repayment of the Credit Facility.
- B. The Borrower will make timely payments of principal and interest.
- C. The Borrower will obey and comply with all laws, ordinances and regulations that may adversely affect its corporate existence or that may be ordered by a court or other governmental body.
- D. The Borrower will pay all of its debt obligations in accordance with the terms set forth in those obligations.
- E. The Borrower will notify Fannie Mae in writing of any event of default within three days after obtaining knowledge of the event.
- F. Within 30 days of the commencement of a lawsuit that may materially impact the Borrower, the Borrower will notify Fannie Mae in writing of the suit.
- G. The Borrower will provide such information as Fannie Mae may request with reasonable promptness.
- H. The Borrower will maintain proper books and records.
- I. The Borrower shall cooperate with Fannie Mae with respect to any publicity relating to the Loan or projects funded with the Loan.
- J. The Borrower will not further encumber the collateral pledged to Fannie Mae.

Accepted By:	Date:
-	
Name:	
Title:	



US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/16/2004

Program End Date 11/1/2004

	Eodit information report	0,10,2001	11/1/2004
ORIGINATOR SUMMARY			
	Loans	Total Originated Amount	
Bank Atlantic FSB	9	655,373	
Banking Mortgage Corporation	24	1,398,694	
Chase Manhattan Mortgage	95	10,467,274	
CitiBank (CitiMortgage, Miami)	21	1,263,729	
Countrywide Home Loans	13	996,455	
UAMC	7	726,220	
Washington Mutual	24	2,028,998	
Total	193	\$17,536,743	
LOAN TYPE TOTALS	**		
	Loans	Total Originated Amount	% of Total
FHA	75	8,502,439	48.48
FNMA 97%	49	3,701,888	21.11
FNMA CHBP	2	130,560	.74
FNMA CHBP 3/2	7	581,757	3.32
FNMA Conv.	54	4,212,381	24.02
FNMA Flex 97 ***APPROVAL	1	61,200	.35
FNMA HFA Home	4	201,518	1.15
VA	1	145,000	.83
Total	193	\$17,536,743	100.00
NEW/EXISTING TOTALS			
	Loans	Total Originated Amount	% of Total
Existing	175	15,998,892	91.23
New	18	1,537,851	8.77
Total	193	\$17,536,743	100.00
TARGET/NON-TARGET TOTALS			
TARGET/HOR-TARGET TOTALS		T. (10) (15)	N/ - 5 T-1: 1
	Loans	Total Originated Amount	% of Total
Non-Target	158	14,891,794	84.92
Target	35	2,644,949	15.08
Total	193	\$17,536,743	100.00

US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/16/2004

Program End Date 11/1/2004

HOUSING TYPE TOTA	ALS	·		
		Loans	Total Originated Amount	% of Total
1 Unit Detached		82	8,032,611	45.80
Condo		96	7,666,364	43.72
Duplex		3	328,797	1.87
Quad		. 1	193,161	1.10
Townhouse		10	1,102,410	6.29
Triplex		1	213,400	1.22
Total		193	\$17,536,743	100.00
TYPE OF FUNDS - TO	OTALS			
		Loans	Total Originated Amount	% of Total
*Spot-General	•	193	17,536,743	100.00
Total		193	\$17,536,743	100.00
INTEREST RATE BRE	EAKDOWN			
	Interest Rate Limit	Loans	Total Originated Amount	% of Total
3.75000%	\$4,000,000	42	3,864,298	22.04
5.50000%	\$2,160,000	39	2,046,796	11.67
5.99000%	\$17,500,000	112	11,625,649	66.29
Total		193	\$17,536,743	100.00
PROGRAM PIPELINE		Loans	Total Originated Amount	% of Pool / Trustee Total Amoun
Reservation		20	1,996,412	11.38

PROGRAM PIPELINE	Loans	Total Originated Amount	% of Total	Pool / Trustee Amount
Reservation	20	1,996,412	11.38	
UW Certification	7	693,654	3.96	
Exceptions	1	58,650	0.33	
Compliance Approved	5	404,041	2.30	
Purchased	16	1,277,667	7.29	
Pooled	6	712,739	4.06	<u>710,926.77</u>
Sold to Trustee	138	12,393,580	70.67	<u>12,364,607.53</u>
Total	193	\$17,536,743	100.00	

RACE & ETHNICITY	Loans	Total Originated Amount	% of Total
Asian	1	118,247	0.67
Black & Hispanic	4	389,931	2.22
Black & White	1	139,357	0.79
Black/African American	56	5,310,874	30.28
Other Multi-racial	5	291,001	1.66
White	14	1,468,807	8.38
White & Hispanic	. 112	9,818,526	55.99
Total	193	\$17,536,743	100.00

US Bank Home Mortgage - MRBP 2002 SF MRB Program - HFA of Miami-Dade County

Loan Information Report 9/16/2004

Program End Date 11/1/2004

SUMMARY		· · · · · · · · · · · · · · · · · · ·	
		Averages:	
Original Allocation	\$21,660,000.00	Loan Amount	\$90,864
Available Allocation	\$4,123,257	Purchase Price	\$115,941
Total Originated Amount Total Originated Loans	\$17,536,743 193	Compliance Income	\$30,980
•	80.96%	Borrower Age	37.5
Percentage Originated	ōU.9 0 %	Household Size	2.5
First Time Home Owner	100%	Employed in Household	1.2
COUNTY TOTALS	Loans	Total Originated Amount	% of Total
MIAMI-DADE	193	17,536,743	100.00
Total	193	\$17,536,743	100.00
BREAKDOWN BY CITY	Loans	Total Originated Amount	% of Total
CORAL GABLES	1	152,000	0.87
FLORIDA CITY	· 1	79,373	0.45
HIALEAH	24	2,107,302	12.02
HIALEAH GARDENS	1	73,950	0.42
HOMESTEAD	7	731,131	4.17
UNINCORPORATED MIAMI-DADE	145	12,936,935	73.77
MIAMI BEACH	2	208,550	1.19
MIAMI GARDENS	1	105,500	0.60
NORTH MIAMI	1	146,840	0.84
NORTH MIAMI BEACH	1	126,100	0.72
OPA LOCKA	8	782,362	4.46
SWEETWATER	1	86,700	0.49
Total	193	\$17,536,743	100.00